

EXHIBIT 57

just take some.

“Harvard as an institution agrees that some debt is not a a bad thing,” said Robert Clagett, Harvard’s associate director of financial aid. “It’s a three-part agreement between the parent, the institution and the students.”

Harvard students on scholarships will still contribute \$2,000 from summer wages every year to the parent portion of the aid package.

About 47 percent of Harvard undergraduates are on aid, and the new plan will cost Harvard about \$8.3 million annually, which will come from endowment money reserved for aid and money from the College of Arts and Sciences, said Jeremy Knowles, Harvard’s dean of the faculty of the College of Arts and Sciences.

Knowles said the plan has been in the works since late last fall and was finalized in early February, following but not reacting directly to Princeton’s announcement.

Yale administrators said they expected Harvard and other universities to wait until next year to respond to Princeton.

“I am surprised,” Yale President Richard Levin said last night, “because it’s so soon.”

Levin said in a press briefing last week that he didn’t think anyone would announce anything now that all the Class of 2005 applications are in across the Ivy League.

“We are concerned,” Levin said last week. “Yale has been concerned for many years that the principle of need-based aid will erode. ... Everyone that Yale admits could be awarded merit aid. If we tried to match [other colleges’ aid programs], we’d be collecting zero tuition.”

policy allows students to graduate with an average \$6,000 to \$14,000 of debt from loans.

Knowles said Harvard's plan tops Princeton's by offering students flexibility. While Princeton students will now graduate debt free, they must continue to work while in school as part of their aid packages.

"The \$3,150 self help can either be achieved completely through working or through borrowing, but whatever amount they do will be less," Knowles said. "The beauty of our approach is that we're leaving it up to the students. ... I think we feel pretty strongly that for a lot of students, loans are a more appropriate way to meet their self help portion — for students who don't have 12 to 13 hours a week to put into a job — they may prefer to borrow."

So Harvard students can not work at all and graduate with \$14,000 less debt than a typical Yale, who graduates about \$16,000 in debt. Or, Harvard students can work and graduate only \$6,000 in debt.

Yale administrators have discussed offering a plan like Harvard's, though not seriously, Associate Vice President of Student Financial and Administrative Services Ernst Huff said.

"It's an interesting reaction," Huff said. "God bless them. It just contributes to the challenge of competing."

But administrators said there is no financial aid war.

"I'd be very saddened to think that it's a war," said Provost Alison Richard, Yale's chief financial and academic officer. "I don't think that that is what it is. I believe that these are principled decisions being made by our peers on how to invest resources."

But Huff acknowledged that the sweeping financial aid changes of 1998 effected by Princeton, and followed by Yale and Harvard, seemed reactionary.



YALE DAILY NEWS PUBLISHING CO.,
INC.
202 York Street, New Haven, CT 06511 |
(203) 432-2400

Editorial: (203) 432-2418 |
editor@yaledailynews.com

Business: (203) 432-2424 |
business@yaledailynews.com

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